

The Monthly Monitor

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Text Reminders for Meetings!!!

We are rolling out new technology, known as “Hearsay Relate.” This will allow us to send you meeting reminders via text and email! Additionally, Hearsay Relate permits compliant text communication between us and you. We will be sending out a text to our clients over the next few weeks, coming from our office number - 216.282.3378

Here is what the initial text will look like:

Hi, it's Alex Roth. This is my business text number. Text STOP to stop receiving these texts at any time.

As the Office Receptionist and “Master of the Calendar,” Alex will be sending out this first message to clients and will schedule meeting text reminders after every meeting. You may text this number moving forward to reach out to anyone in the Wernick Spear Group! *(Remember...If you wish to opt out of receiving texts, you can always text STOP)*

**PLEASE SAVE THIS NUMBER INTO YOUR CONTACTS!!
 (“WS Wealth Managers”)**

Feel free to text us with questions, requests, or to reschedule an appointment! We will be prompt in getting back to you 😊



Health Savings Account: An Overview

A Health Savings Account (HSA) is like a personal savings account, but it can only be used for qualified healthcare expenses. To be eligible, you must be enrolled in a High-Deductible Health Plan (HDHP). Health Savings Accounts also have some important tax advantages.

KEY TAKEAWAYS

- A Health Savings Account (HSA) can help patients with high-deductible health insurance plans cover their out-of-pocket costs.
- Contributions to HSAs generally aren't subject to federal income tax, and the earnings in the account grow tax-free.
- Unspent money in an HSA rolls over at the end of the year so it's available for future health expenses.
- High-deductible health plans, which are a requirement for HSAs, aren't always the best option for patients, especially those who expect to have significant healthcare expenses in the future. Those patients may be better off with an insurance plan that charges higher premiums upfront but covers a greater percentage of their costs.

The Advantages of Health Savings Accounts

Many Expenses Qualify. Eligible expenses include a wide range of medical, dental and mental health services. They are explained in detail in IRS Publication 502, Medical and Dental Expenses.

Others Can Contribute. Contributions can come from you, your employer, a relative or anyone else who wants to add to your HSA. The Internal Revenue Service does, however, set limits. For 2020, the limit is \$3,550 for individuals and \$7,100 for families, plus an additional \$1,000 "catch-up" contribution for anyone age 55 or older by the end of the tax year.

Pre-Tax Contributions. Contributions are typically made with pre-tax dollars, through payroll deductions at your employer. As a result, they are not included in your gross income and are not subject to federal income taxes. In most states, contributions are not subject to state income taxes.

Tax-Deductible After-Tax Contributions. If you make contributions with after-tax dollars, you can deduct them from your gross income on your tax return, reducing your tax bill for the year.

Tax-Free Withdrawals. Withdrawals from your HSA are not subject to federal (or in most cases, state) taxes if you use them for qualified medical expenses.

Tax-Free Earnings. Any interest or other earnings on the money in the account is tax free.

Annual Rollover. If you have money left in your HSA at the end of the year, it rolls over to the next year.

Portability. The money in your HSA remains available for future qualified medical expenses even if you change health insurance plans, go to work for a different employer, or retire.

Convenience. Most HSAs issue a debit card, so you can pay for prescription medications and other eligible expenses right away. If you wait for a bill to come in the mail, you can call the billing center and make a payment over the phone using your debit card.

New Federal Changes for your Ohio 529 Plan

On Dec. 20, 2019, the Further Consolidated Appropriations Act, 2020 was signed into law. This federal spending bill includes provisions that allow 529 withdrawals to pay for certain expenses associated with apprenticeship programs registered and certified by the Secretary of Labor under the National Apprenticeship Act, and to pay principal and interest on certain qualified education loans for the beneficiary of your account or any of the beneficiary's siblings. The loan repayment provisions apply to repayments up to \$10,000 per individual. This \$10,000 is a lifetime amount, not an annual limit. Withdrawals for student loan repayment and/or apprenticeships can only be made to the Account Owner or the Beneficiary.

These provisions contain language that allows Ohio 529 Plan account holders to request withdrawals from their CollegeAdvantage account, for qualified education loan payments or qualified apprenticeship program expenses noted above and made after Dec. 31, 2018. All withdrawal requests must be made within the same calendar year in which the expense was incurred.

According to the Act, the withdrawals described above will not be considered taxable distributions by the IRS. As always, we encourage account owners to consult a qualified tax professional about these new developments and how they relate to their personal situation.

The Month of March

The month of March was named for the Roman god of war, Mars. Traditionally, this was the time of year to resume military campaigns that had been interrupted by winter. Read more about how the months got their names.

Important Dates in March 2020

- **Sunday, March 8** is the start of **Daylight Saving Time**, which begins at 2:00 A.M. that night. Don't forget to "spring forward" and set your clocks ahead one hour! We prefer to do this before bedtime on Saturday night, just so there's no existential confusion the next morning.
- **March 8** is also **International Women's Day**, which is a day that not only celebrates the achievements of women and the progress made toward women's rights, but also brings attention to ongoing struggles for equality around the world.
- **Sunday, March 15** is the **Ides of March!** Legend surrounds this ill-fated day. Beware the Ides of March!
- **Tuesday, March 17** is **St. Patrick's Day**. According to folklore, St. Patrick used the three-leaved clover (shamrock) in his teachings about the Holy Trinity.
- **Thursday, March 19** brings about the **March equinox**—also called the **vernal** or **spring equinox**—marking the beginning of spring in the Northern Hemisphere. On this day, the Sun stands directly over Earth's equator. In the Southern Hemisphere, this date marks the **autumnal equinox** and the beginning of fall.
- **March 29-31** are the **Borrowing Days**. According to lore, the last three days of March have a reputation for being stormy.



Don't watch the clock;
do what it does.

Keep going.



Market Update Playback!

We had a dial-in conference call for clients on Tuesday, March 3, 2020. Ian Roche, a Senior Advisor Consultant at Invesco, covered topics in relation to recent market volatility, Coronavirus fears, the health of our economy, and what the 2020 outlook holds. If you missed the call, a playback recording will be available on our website within the next week!

Get to Know Jordan

- Last book you read: The Irishman
- Least favorite food: Bananas
- Hidden Talent: Fantastic whistling
- Favorite movie: Saving Private Ryan
- Best life lesson you learned as a child:
“Pay off your credit card every month”
-Debbie Rodriguez
- Worst fashion trend: Cargo shorts
- Worst habit at the office: Constant whistling
- Bucket List item: Opening a restaurant

Jordan married his high school sweetheart, Kaylee, on July 20, 2019!



As Always...

The highest compliment we can receive is your referral!



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